

NEW YORK HERALD.

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OFFICE: 100 NASSAU ST., CORNER OF NASSAU AND BROAD STS.

THE HERALD is published every day, except on Sundays and public holidays, at the office of the Proprietor, 100 Nassau St., New York. It is published at the rate of \$10 per annum in advance, and \$5 per annum in arrears. Single copies are sold at 10 cents. The paper is sent by mail to subscribers at the rate of \$10 per annum in advance, and \$5 per annum in arrears. The paper is sent by mail to subscribers at the rate of \$10 per annum in advance, and \$5 per annum in arrears.

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How much good will be effected is yet to be seen; but as the members "have put their foot in it, they can't carry the joke too far." The association adjourned sine die, and its life or death is in the hands of its originator, Messrs. Colburn and Holly.

The first Tammany committee have finally agreed to discontinue, and last night, when it became known that all negotiations had failed, the Wilson Small organization issued a call for a primary election on Saturday evening to choose delegates to the Democratic State Convention, which assemblies at Syracuse on the 10th inst. The Cooper primary elections are held to-night; so two delegations will be chosen. It may be that at the eleventh hour some compromise may be patched up and the city democracy present a united front to the democracy of the State. While the leaders are quarrelling the masses are moving, and are evidently animated by the right spirit. Last night a most enthusiastic meeting was held in the Fourth ward, in which some four thousand persons participated.

We have received a copy of the correspondence which has passed between ex-Judge Walling and Mayor Wood respecting the Lower claim against the city. The ex-Judge manifests a lively interest for the city treasury, mourns over the ruined state of our public credit, and predicts a wide spread disaster from the "wanton, wicked waste of public property." The Mayor approves of the steps taken to institute proceedings to test, not only the title but the circumstances under which the purchase of Mr. Lower was made. The Mayor gives a wholesome philippic to Comptroller Plagg, who, he says, would save much of the embarrassments, losses and litigation to which the city is continually subjected if "the executive head of the city was recognized by Mr. Plagg." In conclusion, the Mayor says, in his letter to Mr. Walling, that he shall require to be well satisfied not only as to the honesty and justice but as to the legality of the proposed proceedings before he becomes a party to them, with "persons liable for such eccentricities of disposition and ideas of official duty." Judge Walling's rejoinder is dashed with "a little bitterness."

The cotton market was without notable change yesterday, while sales continued about \$100,000 bales. Flour was again lower, and for State and Western super to low and medium extra grades the market gave way to the extent of about 10 cents per barrel, at which reduction there was more activity. Wheat was firm for prime new Southern, but common and inferior grades were soft. Southern common and prime Tennessee sold at \$1.40 a \$1.52, and Southern white at \$1.60 a \$1.70. Corn was again decidedly lower, with sales of Western mixed at 70c. a 77c, closing at 76c. Pork was in moderate request. Sales of mess made at \$23.50 a \$25.00 and prime at \$20.75 a \$21. Sigsars were active, with sales of about 1,400 bbls., including a considerable portion for export to Canada and to Europe, and the remainder to refine and the grocery trade, at prices given in another column. The heaviest decline from the highest point reached only in the season has fallen mainly upon the lower or rising grades. Prime to choice mixed-race sugar have been in light stock all the season, and especially within the past month or so, in proportion to the quantity of the lower grades, so that to maintain the supply of molasses. This disparity has been ascribed to two causes: first, to the contract system, which prevailed to a considerable extent in Havana, and which caused the producers to hurry their crops into market in an unusual way, and, second, to the fact that the sugar and molasses trade have been in undue proportion to good and well refined and prime grades of sugar, which continue to maintain their price, and to be more freely held than the other description. Whiskey was again lower, and sold at 24 cents per gallon. Freight was unchanged, but with some inquiry for shipments to Liverpool and London.

Mr. Buchanan's Letter on Kansas Affairs—His Defence before the Country.
The indictment brought by the forty Connecticut clergymen against Mr. Buchanan, concerning his administration of the affairs of Kansas, and the letter of the President in defence of his course, are before the country. This defence will create a profound sensation and considerable agitation, especially among the abolitionists and nigger worshippers of the North; but the crowning result will be the concentration of the conservative law and order loving masses of the whole Union to the support of their honest chief magistrate and his simple Kansas policy of seeing "the laws faithfully executed."

Since the time of General Jackson's proclamation against the South Carolina nullifiers of 1832-3, we have had nothing from any President, in the shape of a public vindication, so nearly resembling the indomitable courage and frankness of Old Hickory as this Kansas letter of Mr. Buchanan. Van Buren was a trimmer and a non-committal special pleader, and as the successor of Jackson he was but the donkey in the lion's skin. Captain Tyler tried the part of Old Hickory with his vetoes, but they broke him down. Colonel Polk did well enough; yet he was anything but a giant. Fillmore did little or nothing to remember as an act of heroism, except his signing the Fugitive Slave law, and he did that with an apology; and as for poor Pierce, his vacillations and imbecilities have scarcely left enough of the old Jackson leaving in the democratic party to swear by. Nothing, in fact, but the nomination of Mr. Buchanan saved the party from absolute annihilation last November. Now, this Kansas letter has something of the old Jacksonian leaven in it, and its good effects in consolidating the scattered fragments of the democracy will soon be manifest.

To the readers of the NEW YORK HERALD the matter of this Kansas letter of Mr. Buchanan, in his own vindication, will appear somewhat familiar, for it is substantially the defence which we, in his behalf, have been pleading for some months past. It is this that he had no other alternative, on assuming the duties of the Presidency, than to accept the legacy of the local authorities and laws of Kansas as turned over to his hands by the last administration and the last Congress. He had neither the legislative power of Congress to repeal the existing laws of Kansas, or any of them, nor the judicial power of the Supreme Court to pronounce the local authorities or laws unconstitutional. He could only accept them as he has found them, and do what he could under the circumstances to see them faithfully executed, so far, at least, as consistent with the peace and good order of the Territory.

These bogus laws, denounced by Gen. Cass as "a disgrace to the civilization of the age," have either been subsequently repealed or practically abandoned by common consent, like, for example, a late Maine Liquor law of this State, which nobody considered worthy of respect, and which he fell to the ground a dead letter from the outset. In the same way those outrageous border ruffian acts of the first, and the unquestionably bogus Legislature of Kansas, have never had any practical existence. The laws which Mr. Buchanan is enforcing, and must enforce, are those laws providing for the forms required to change Kansas from the dependent condition of a Territory to the independent position of a sovereign State.

But it is upon this important point that the President has resolved there shall be no misconception in regard to his policy or his intentions. He says, in reference to the projected State constitution, that the Convention soon will assemble charged with this duty, and that "in the state of

incipient rebellion which still exists in Kansas, it is an imperative duty to employ the troops of the United States, should this become necessary, in defending the Convention against violence while framing the constitution, and in protecting the bona fide inhabitants qualified to vote under the provisions of this instrument, in the free exercise of the right of suffrage, when it shall be submitted to them for their approbation or rejection."

Our Northern nigger-worshipping agitators will doubtless seize upon this branch of the letter, and denounce it as an absolute surrender of Kansas to the border ruffians and to slavery. It will be said that this forthcoming pro-slavery Convention will unquestionably take good care to provide who shall and who shall not vote upon the question of ratifying the constitution; and that with the United States troops to back them they will find no difficulty in a ratification. But what then? This constitution will still require the ratification of Congress; and supposing it to be ratified there, and that Kansas is thus admitted into the Union as a slave State, what will it avail the pro-slavery party if the free State party can really command three-fourths of the free white adult residents of the State? Within a single year, under the sovereignty of a State, they can unseat their slave State constitution, and decree the abolition of slavery. Thus, one would suppose that under almost any sort of a State constitution the free State party of Kansas would prefer the sovereignty of a State to the vassalage of a Territory.

But if the free State party of Kansas choose to vote upon the question of ratifying the forthcoming constitution, hard, indeed, must be the restrictions against them if they cannot carry the day with three-fourths of the actual residents of Kansas on their side—the proportion which they claim. And can anybody suppose that Mr. Buchanan's inaugural and the protestations of Gov. Walker can be reduced to the disfranchisement of more than half the people of Kansas upon the question of their fundamental law? We cannot believe it. We believe that Mr. Buchanan's letter, like Governor Walker's declarations, means a fair test before the people, and no juggling or smuggling Kansas into the Union as a slave State. The Convention (pro-slavery) elected to form a State constitution will shortly meet, and in a few weeks we shall know the practical significance of their work. Any judgment upon the matter, in advance, would be mere conjecture.

One thing is certain. The position of Mr. Buchanan and his purposes are no longer in doubt. His letter will completely silence the fire-eating secession agitators of the South, and reduce the issue in the North upon Kansas within a compass which every man can comprehend, and to those simple principles of fidelity to the constitution and the laws which every good conservative citizen, North or South, must approve. There may be a Northern agitation raised upon this letter second only to that of the last Presidential election; but as the solution of this Kansas squabble remains with the people of Kansas, and with Congress, we the people of New York will have abundant leisure to attend to our own local affairs, and the despotic doings of our bogus authorities at Albany.

Progress of the Financial Struggle.

We do not often notice the comments which our contemporaries think fit to make on the financial course of this journal. Our space is very limited, owing to the pressure of advertisements, and we try to fill it up with useful matter; which leaves us but little room to expose the nonsense of journals which don't know anything, and the trash of journals which, knowing better, are paid to conceal the truth. This must be our excuse for not noticing earlier the stuff which the Wall Street organs have contained lately in reference to ourselves. We are told that the HERALD is "devilish" and "fiendish" (in small caps); that this is an "ill-omened" and "invidious" journal; that we are "frantic to ruin the country"; that our "vision is jaundiced" and our "heart wicked"; that we are "jackals which assemble to devour the carcass of the victim in death." These are only a few of the flowers of rhetoric which we find in the journals which are owned, hired, or subsidized by the stock gamblers, speculators, and moneyed monopolies of Wall Street.

The public will thus perceive how faithfully the HERALD has discharged its duty, and how truly and tellingly it has struck at the root of our present disorders. The men who call us fiendish and devilish and incendiaries and jackals are the same men who have stuffed the pockets of this community with worthless railway stock, to the utter ruin of thousands of families, and the complete prostration of some of the most important branches of trade. They it is who, for the last year or two, through the same journals which now contain their diatribes against us, have been exhorting and imploring and beseeching the farmers and the merchants, and the men of small savings to buy railroad stocks—to wit, Erie at 50, New York Central at 85, Michigan Southern at 70, Illinois Central at 120, Reading at 80, and other stocks in proportion. Their abuse of the HERALD dates from the hour when we opposed this attempt of theirs to shift a load they had dishonestly swelled, from their own shoulders to that of the people of the country at large; the least reflection will explain its motive and its secret: and the least common sense will enable every one to decide which course has been the most beneficial to the country, the course which has urged people to put their money in railway stocks, or that which has warned the country against them.

The people of the United States must never forget that between them and the speculators of Wall Street there is nothing at all in common. The speculators will cheat and swindle them year out and year in as long as they live, if they can; they will print and hire newspapers great and small to aid their swindling operations, and serve as the decoys to their traps; and those newspapers will perform their part of the bargain by abusing and denouncing any and every one who ventures to interpose to protect the innocent public against the dishonest tricks of these very corrupt knaves.

That the HERALD has been right, from first to last, in its policy in reference to the railways, the events of the past few months have convinced every one: even those who were the most virulent against this journal may now be heard uttering the opinions which they abused us for printing six months ago.

The "bumble bee" which the organs of the railways are now calling may yet be reserved for the friends of the banks and the merchants, if they are not particularly careful.

The crisis is not over. Yesterday we saw a period of inflation as serious as the former sudden decline. The market flies about with a precipitancy and intensity which tell a tale of fever and unnatural pressure. The crisis is not over. We have not paid for the enormous over-importations of the year. We have not relieved the market from these immense borrowers, the great rail-

ways. Our rotten banks have not yet broken. The full effect of the failure of the Ohio Life and Trust Company has not been felt. The West has not begun to quake under the sudden monetary pressure. All these disasters have to come, and come they will. If ever anything was written in the book of destiny, it is that the months of September and October of this year are destined to witness a more severe stringency in the money market than we have had for years; not on account of this or that accidental failure, but simply because our demand for foreign products exceeds our supply of domestic ones. Our debts, in a word, for the moment exceed our assets, and we have no United States Bank to shoulder the responsibility and bridge over the gulf till January.

For a week or so, the banks may hinder the export of specie by refusing to discount for their best customers. But this policy cannot be pursued for many days without producing the same result as a suspension of specie payments; nor indeed can the merchants be expected to ruin themselves to save the banks. The drain to Europe can only be dammed up for a time; it will go on next week; and our banks may consider themselves very fortunate if at the close of this week they have eight millions of specie in their vaults. The attempt which is being made by the mercantile organs to bully them into discounting paper against the convictions of their managers is on a par with the desire of the Wall Street speculators to dictate a course to the bank. How for the banks are susceptible of being bullied we cannot say.

Not the most foolish thing we have heard among the outeries of Wall Street is that the HERALD has caused this panic. We certainly do not think to some influence in matters political, social, and financial; but we never suspected we could overstep the commerce and finance of a great nation by one single word. The Messrs. Litchfield and the other railway managers might be consulted on this point with benefit.

THE CHEVALLIER WEBB AS TWENTY YEARS AGO—"CURSES ON MORRIS."—About twenty years ago, during the crisis of 1837, the Chevallier Webb, of the *Courier and Enquirer*, after using up the fifty-two thousand dollars which he obtained from the United States Bank, went into Wall Street and commenced speculating in Morris stock with such vigor that it soon became a by-word in the street, "Webb is short on Morris!" "Curses on Morris!" In those ancient days the Chevallier allowed his whiskers to grow to a most enormous size. He obtained an immense bludgeon and paraded Wall Street like a fighting boy from the Bowery, threatening to knock everybody into kingdom come if they dared to talk or venture upon speculations in the misfortunes or mismanagement of the United States Bank. During the last few years, since Webb became a member of the church, we began to think that he had picked up some moral principle and common sense; but of late his blundering and blustering, his impudence and arrogance have proved to us that he has returned to his old ways—that he is still the same miserable being that has been from his youth. He is utterly beneath our notice; sunk far below our contempt. We pity him for his misfortunes, which have extended over a period of twenty-five years; his blunderings, and turnings and twistings; his bankruptcies and tumbplings. But for his insolence, his vulgarity and his threats, we have nothing but scorn and contempt. We understand, and have understood, for nearly half a century, our position in the community in which we live. Such an unmitigated ruffian as Webb makes of himself cannot disturb our equanimity in the least.

THE LATEST NEWS.

After in Washington.
THE EFFORT OF MR. BUCHANAN'S LETTER TO THE CONNECTICUT CLERGYMEN—DECISIONS OF THE SECRETARY OF THE TREASURY, ETC.

Washington, Sept. 3, 1857.
The reply of President Buchanan to the Connecticut clergy is in the hands of General Schiller. The memorial is said to be the joint offering of the alumni of Yale at their last meeting.

Not a word has yet been received from Wm. Carey Jones by the government.

The board to examine the models for the new steam ship of war assembled to-day, Captain Pendergast being the only member not present.

Naval Court No. 3 did not meet to-day, as was contemplated, owing to the absence of Commodore Stringham, who has been telegraphed for.

On appeal, the Secretary of the Treasury has decided that the Collector of the port of Philadelphia properly charged a duty of fifteen per cent on the articles of import known as chocolate of polish and red seal. He also affirmed the decisions of the Collectors of Boston and New York, assessing a duty of nineteen per cent on refined brax, and affirming the decision of the latter, assessing a duty of twenty-four per cent on alumina, and four per cent on sassafras.

The tenacity of the bitter war now being waged between certain political parties in Virginia is the forming of a Hunter and a Wise party, looking to the next election for United States Senator; but a distinguished Virginia politician informs me that Governor Wise has not given his consent yet to be placed in this position. He has no idea of coming in collision with Mr. Hunter if the contest is to be one of personal preference only; but should the present angry opposition to the federal administration assume anything like a respectable force, and Mr. Hunter should prove the centre around which it is to rally, then Governor Wise is in the field as the champion of Mr. Buchanan. Such I understand to be the true position of political parties in Virginia at this time; nor is it anticipated that the opposition to the administration will become sufficiently serious to require any special action on the part of Gov. Wise and his party.

Some additional facts are being brought to light here relative to the Tennessee route and No. 9 operators. It appears that the No. 9 company have issued several millions of stock, a large amount of which is owned by gentlemen having the ear of the administration. The attempt to overreach No. 9, they charge, is an attempt to swindle the holders of the stock. They also charge that Hargous & Co. have been guilty of many dirty tricks, and never advanced one cent to the old Tennessee Railroad. The \$300,000 was advanced by Messrs. Jaker, Tarr & Co. and Messrs. Falconet & Co., which was paid to the Mexican government by the No. 9 company. The name of the Hargous firm was only to Americanize the paper, as Messrs. Jaker, Tarr & Co. were Spanish bankers, and Mr. Falconet was the English bondholder and agent. These parties have professed to have the documents to prove all they charge, and they certainly charge enough to sink the new Tennessee route below zero. They demand of the administration a protection of the honest American stockholders in the No. 9 company, rather than a protection of the Caray & Benjamin Company, which is being erected upon the attempted "wits" of the other. Mr. Buchanan declares his intention to see justice done all parties, or have nothing to do with their private or personal interests whatever. If the stock of the government is involved it must be by those having close hands.